

The regular meeting of the Montague Retirement Board, duly posted, was held online, via Zoom, on the above date, and came to order at 9:32 am.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, David Dion and Marianne Fiske participated remotely via computer or telephone. Steven Ellis joined the meeting at 9:35am via telephone.

Retirement Board Staff Present: Administrator Deb Underhill was present via computer.

All Board and Staff members announced their names.

Minutes: Minutes of the March 18, 2020 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the March 18, 2020 minutes.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES.

Vote: 4 In Favor 0 Opposed 0 Abstained

Board Member Steven Ellis joined the meeting.

Warrant: Contributory Retirement Warrant #4, dated April 30, 2020 in the amount of \$269,620.72.

Payroll	\$ 262,893.81
Expenses	<u>\$ 6,726.91</u>
Total Warrant	<u>\$ 269,620.72</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the April 30, 2020 Warrant #4 in the amount of \$269,620.72.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

New Members: Board voted to approve new members listed below:

Chandra Maroon, TWN, DPW, effective 3/23/2020.
Chelsey Little, TWN, WPCF Superintendent, effective 3/30/2020

On a motion made by Steven Ellis, seconded by Carolyn Olsen, the Board voted to approve the new members listed above.

Roll Call Vote: Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

Financial Statements: Board reviewed the February & March 2020 financial statements containing the following documents:

Cash Receipts Report	Bank Reconciliation	Detail General Ledger
Cash Disbursements Report	Bank; Statements	Supplementary Schedule
Adjustments Report	PRIT Reconciliation	Y-T-D Budget
Trial Balance	PRIT Statements	

Other Business:

Mandatory Direct Deposit: David Dion asked how the change to mandatory direct deposit was received by the Retirees that were still receiving checks. Administrator Deb Underhill said that there were no problems and no complaints; all retirees were enrolled in direct deposit for the April payroll.

1st Quarter Fund Losses: Steven Ellis mentioned that the Retirement Fund had lost approximately 12% during the 1st quarter of CY2020. Mr. Ellis asked how this would affect the appropriation portion paid by the Town of Montague. Carolyn Olsen said that the appropriations are determined by the current funding schedule. Deb Underhill said that our Board is currently undergoing an actuarial evaluation and will be voting on a new funding schedule later this year.

Meeting Adjourned 9:44 am.

Next meeting: Tuesday, May 26, 2020, at 9:30 am – COLA Vote

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Cheryl Clark, Chairperson

respectfully submitted,

Carolyn Olsen

Debra Underhill
Administrator

David Dion

Montague Retirement Board

Marianne Fiske

Steven Ellis

BOARD MEMBER POSITION & TERMS:

1. C. Olsen – Ex-Officio
2. S. Ellis – appointed by Selectboard
3. D. Dion – expires 5/30/22
4. C. Clark – expires 12/16/20
5. M. Fiske – expires 12/31/21

Annual items:

- Jan/Feb - Post COLA hearing
- March – COLA
- Mar/Apr – Approve Annual Stmt
- Sept – Vote chairman
- Oct – Administrator evaluation & compensation, stipends, budget for next year
- Nov – Budget approval